

Exhibit 27

R: Meeting in Florence / Oct 18th - 9.00 am - Today's call summary

From Lorenzo Lencioni <llencioni@lcmtrading.it>

:

To: xumi <xumi@huahaipharm.com>

Cc: rainbow <rainbow.wan@huahaipharm.com>, xavier@huahaipharm.com, loewichow <loewichow@huahaipharm.com>, Fabio Lencioni <flencioni@lcmtrading.it>, Carlo Tagliabue <ctagliabue@lcmtrading.it>

Date: Mon, 14 Oct 2019 13:38:46 +0000

Dear Karen ,

thanks for the presentation we looked at carefully .

1. Well done and do appreciate the key points , but 33 slides risk to be too many . We must remain in 30 minutes maximum .

Some slides you can go fast , some others you can skip during the general presentation .

2. Slides 29 & 30 must be reviewed .

The number are not the real ones for various reasons :

- * Stated we sell in USD , final invoice is in Euro

- * As explained , HH sales timing can mismatch with LCM deliveries (i.e Valsartan was 27.3 MT in 2017 and 3.8 MT in 2018 ; ABP was > 9 MT in 2017 , 8.4 MT in 2018 and less than 8 MT in 2019 till now)

- * You know the prices of the most important products but you have to consider duties, customs clearance, logistics and our margin for others too .

Accordingly , we would ask to remove " Spending in Huahai " (slide 29) and product spend table (at the bottom of slide 30) . Figures are :

2017 : 16.9 Mil Euro

2018 : 15.5 Mil Euro (> 3 mil euro loss due to Valsartan , while Ranolazine & Torasemide increased sensitively)

2019 : final closure estimated at 16.8 Mil Euro (some MT of Ranolazine missing)

Please confirm and let us have the revised PPT . If Menarini will ask for it , we'll send .

3. Valsartan : noted the final “ commercial “ slide .

As Dott. Rossi will be present , we do suggest a dedicated slide with regulatory timing for CEP approval expectation , timing to re-start production , how many future workshop , type of variation .
It's a key subject for Menarini

4. Ranolazine : very well ! The proposal is now official and sounds very promising .

Thanks in advance and we remain at disposal .
Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: domenica 13 ottobre 2019 16:51

A: Lorenzo Lencioni <llencioni@lcmtrading.it>

Cc: Fabio Lencioni <flencioni@lcmtrading.it>; 'rainbow' <rainbow.wan@huahaipharm.com>;
xavier@huahaipharm.com; 'loewichow' <loewichow@huahaipharm.com>

Oggetto: 答复: Meeting in Florence / Oct 18th - 9.00 am - Today's call summary

Dear Lorenzo,

Please find draft PPT for the visit attached.

Besides, some change on our schedule, we have decided to drive from Slovenia to Florence on Thursday, arrival time is depending on the departure, probably very late evening. Please let us know the hotel address, we will manage to be there on our own.

Look forward to your comments to update.

Best regards,

Karen

发件人: xumi [<mailto:xumi@huahaipharm.com>]

发送时间: 2019年10月11日 9:11

收件人: 'Lorenzo Lencioni'

抄送: 'Fabio Lencioni'; 'Carlo Tagliabue'; 'rainbow'; 'Cherry'; 'loewichow';
xavier@huahaipharm.com

主题: 答复: Meeting in Florence / Oct 18th - 9.00 am - Today's call summary

Dear Lorenzo,

Thanks for below summary and some update.

A few quick comments:

- Valsartan new process: CEP we have applied and waiting for approval shortly is the new process, we are requesting now Menarini to evaluate the DMF for this process so that they can use the new process material soonest after CEP back.
- ABP and Olmesartan: we are looking for better solution, will keep you further updated.

Presentation covering following topics will be prepared and shared with you in advance.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:llencioni@lcmtrading.it>]

发送时间: 2019年10月11日 7:48

收件人: xumi; loewichow

抄送: Fabio Lencioni; Carlo Tagliabue; rainbow; Cherry

主题: Meeting in Florence / Oct 18th - 9.00 am - Today's call summary

Dear Karen , Loewi and Xavier ,

nice to talk with you . As agreed , let's make a summary which includes also a call with Menarini of today's afternoon .

1) Menarini delegation

- Claudio Bertolaccini - Corporate Regional Director
- Francesco Nuzzolo - Corporate Manufacturing Director
- Sauro Resti - Corporate Quality Director
- Alessandro Rossi - Head of Regulatory Compliance, Corporate Quality Department

- Stefano Mori - Corporate Purchasing Director, Technical Operations Area

Mr. Bertolini is the Sales director for ITA / EU Eastern part , so he represents the “ damaged party “ .

2) Huahai presentation :

Only dott. Nuzzolo personally visited Huahai , just a few hours and several years ago .

Be focused on Huahai's general strenghts & your Nitrosamine experience . The origin of Valsartan issue may be useful as well .

As agreed , please share all of them in advance .

3) Do appreciate Mr. Chen will express Huahai's regret for what happened and the willingness to listen and make a step towards Menarini's claims for damage .

4) Damage estimation :

Just this afternoon Menarini called us , anticipating the content of official lawyer letter sent to LCM .

They claim a suffered damage for not less than 70 million of Euro .

As shared in our call , it's a case by case approach . We will comment but this number express the urgency and strong willing of Menarini to have some compensation .

5) Valsartan / API status :

Everything will change , starting from the price . Also it will be important to share your vision and to update about Huahai's status , from regulatory and production point of view .

6) Valsartan / Regulatory status :

Menarini was informed according to your VLST change notification . Nadia has also spoke with Mr. Rossi , who confirmed that Menarini is focused and waiting for Valsartan CEP Restore and EMA/EDQM's decision about EU GMP status .

As said , basically Menarini's expectation is to get the CEP of new process . To avoid double regulatory activities .

But we don't know Huahai's strategy approach towards EDQM . Have you jointly submitted both CEP request (restore of past process + new process) ?

Please let us know what you have done and what you expect .

7) Valsartan competitors :

We know Menarini have audited Divi's . Same time , auditor's opinion was not so positive and , practically , Divi's couldn't grant enough material availability .

8) Other Sartans :

Understood you have some slides to express your leading market position . Please focus on Olmesartan , which Menarini can need shortly . As per point 2 , could you kindly share ?

9) Ranolazine :

It's the key topics after Valsartan compensation .

Understood it's under evaluation a proposal to increase the current capacity up to 22 MT / month .

With a minimum regulatory impact (reactors replacing) .

It sounds a promising proposal and would be strategic in the whole scenario . Please keep us informed about feasibility .

10) Olmesartan :

Understood today is produced in the same Telmisartan's workshop . Both 2 APIs are sharing the cleaning room .

FDA do request to set up a dedicated clean area to avoid cross contamination . Huahai hasn't decided the location yet .

Huahai do expect to supply Olmesartan from this new clean area from Q3 2020 .

As said , we did some mistake already in Olmesartan . We have to be careful not to mismatch the timing of Menarini's demand .

11) ABP :

The decision to move the production from Xunqiao to Huanan is made .

It can be sustained but we suggest due to Authorities strong request (FDA) to avoid cross contamination .

Not for other reasons like Huahai's internal flexibility .

12) Vision of future relationship :

Subjected to find a kind of settlement about Valsartan case , there is the room to increase the relationship and business volume as well .

Shorter opportunities are Ranolazine long term agreement , Olmesartan and Febuxostat .

The whole business size might increase based on more products , where Huahai has to be the main and most strategic supplier . But maybe not the only one .

Please have a look and feel free to add your comments .

We can talk at any time .

Thanks in advance and best regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: giovedì 10 ottobre 2019 07:13

A: Lorenzo Lencioni <llencioni@lcmtrading.it>

Cc: Fabio Lencioni <flencioni@lcmtrading.it>; Carlo Tagliabue <ctagliabue@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Oct 18th - 9.00 am

Hi Lorenzo,

14:00 China time is ok for me to talk.

Please call me at +86 576 85016479.

Karen

发件人: Lorenzo Lencioni [<mailto:llencioni@lcmtrading.it>]

发送时间: 2019年10月9日 22:25

收件人: xumi

抄送: Fabio Lencioni; Carlo Tagliabue

主题: R: Meeting in Florence / Oct 18th - 9.00 am

Dear Karen ,

thanks for your confirmation and information about Huahai's team .

The meeting with Menarini is at 9.00 am on Oct 18th .

Waiting the participant names from Dr. Mori , while for LCM there are my Father , Carlo Tagliabue and myself .

We are booking the hotel , 4 single rooms for 1 night .

As agreed , let's talk tomorrow morning (Does 14 – 15 pm Chinese time work for you ?) about the agenda .

Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: mercoledì 9 ottobre 2019 12:00

A: Lorenzo Lencioni <llencioni@lcmtrading.it>

Cc: Fabio Lencioni <flencioni@lcmtrading.it>; Carlo Tagliabue <ctagliabue@lcmtrading.it>; Nadia

Vaiana <nvaiana@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Oct 18th - 9.00 am

Dear Lorenzo,

Nice talking with you.

Sorry to confirm you the agenda late.

We confirm the meeting with Menarini on Friday morning.

We will take flight from Frankfurt to Florence arrival on 22:40 on Oct. 17th, and leave with flight on 18:10 from Florence on Friday.

Visitors from Huahai will be

Mr. Baohua Chen, CEO

Ms. Chenyu Ge, Mr.Chen's secretary

Ms. Karen Xu, Senior Director, Sales & Marketing

Mr. Xavier Tang, Assistant Manager, Key Account Management

Could you let me know participants from Menarini and LCM by return?

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:llencioni@lcmtrading.it>]

发送时间: 2019年10月9日 0:41

收件人: xumi

抄送: Fabio Lencioni; Carlo Tagliabue; Nadia Vaiana

主题: R: Meeting in Florence / Oct 18th - 9.00 am

Dear Karen ,

following our call , we informed Menarini accordingly . After their deep re-organization , the meeting is fixed for **Friday 18th at 9.00 am** .

Please note it is the only chance . We cannot modify further .

Let's now focus on agenda and meeting topics , as per our previous e-mail .

Same time , let us know how many people will come and check in / check out detail to book the hotel accordingly .

Remaining at disposal ,
thanks and best regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: lunedì 7 ottobre 2019 13:57

A: Lorenzo Lencioni <llencioni@lcmtrading.it>

Cc: Fabio Lencioni <flencioni@lcmtrading.it>; Carlo Tagliabue <ctagliabue@lcmtrading.it>; Nadia Vaiana <nvaiana@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Oct 17th

Hi Lorenzo,

I am making the trip plan, most likely we will arrive in Florence in the evening of Oct. 16th and leave in the late afternoon of Oct. 17th, I am still checking the logistics connection.

Will confirm you shortly.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:llencioni@lcmtrading.it>]

发送时间: 2019年10月7日 18:42

收件人: xumi

抄送: Fabio Lencioni; Carlo Tagliabue; Nadia Vaiana

主题: R: Meeting in Florence / Oct 17th

Dear Karen ,

do hope you enjoyed holiday with family .

Let me kindly remind the meeting with Menarini is coming and we need to prepare it carefully , agenda included .

Thanks in advance and looking forward to hearing from you
Kind regards

Lorenzo

Da: Lorenzo Lencioni

Inviato: martedì 24 settembre 2019 11:16

A: xumi <xumi@huahaipharm.com>

Cc: Fabio Lencioni <flencioni@lcmtrading.it>; Carlo Tagliabue <ctagliabue@lcmtrading.it>; Nadia Vaiana <nvaiana@lcmtrading.it>

Oggetto: R: Meeting in Florence / Oct 17th

Dear Karen ,

we haven't any additional news from Susanna . Nadia has been chasing her .

By the way , we must start preparing the meeting in Florence . Let's try a tentative agenda :

1) We believe Huahai should start .

- * What happened on Valsartan and to Huahai since July '18

- * What Huahai has done to remedy

- * The company re-establishment based on this dramatic experience

- * Who is Huahai today , your strenghts (we do suggest to include even financial parameters) and your vision .

2) Valsartan and – Sartans :

- * the awareness of having suffered but also created a significant damage to the customers as well

- * future of Valsartan and – Sartans globally

- * how Huahai can support customers (-Sartan's package and proposal you mentioned at CPhI Shanghai)

3) Menarini's Valsartan issue :

The key and most difficult point.

Menarini has been suffering a damage (sales and image) . Their target is having a compensation from Huahai .

Also based on your on-going experience , what can Huahai do and want to do towards Menarini ?
We believe Menarini expects to be compensated through the products , we don't think it wants to take legal action .

4) Future cooperation between Menarini and Huahai :

Firstly , Ranolazine . The new workshop should be the driver to a long term commitment on this API .
Then Valsartan and new project like Febuxostat

As said , forget Nebivolol for a time being . Unless Menarini will ask .

Feel free to comment what on above .

Thanks and looking forward to hearing from you
Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: lunedì 23 settembre 2019 10:45

A: Lorenzo Lencioni <llencioni@lcmtrading.it>

Cc: Carlo Tagliabue <ctagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Oct 17th

Hi Lorenzo,

Do you have any news from Susanne?

Best regards,
Karen

发件人: xumi [<mailto:xumi@huahaipharm.com>]

发送时间: 2019年9月12日 17:02

收件人: 'Lorenzo Lencioni'

抄送: 'Carlo Tagliabue'; 'Fabio Lencioni'

主题: 答复: Meeting in Florence / Oct 17th

Dear Lorenzo,

Thanks for below summary.

I can confirm all of them.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年9月12日 16:19

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Oct 17th

Dear Karen ,

nice to talk with you over the phone .

Well noted and thanks for updated picture . As agreed :

- please keep informed about further Huahai or FDA action for Chuannan and Xunqiao both
- as far as meeting with Menarini , it's confirmed .
- Same time , I do confirm Menarini has been informed officially according to Ranolazine's new workshop proposal .
That's one more reasons to have such important meeting . We can push on this matter but under " comfort zone " and good relationship with Menarini .
- Meeting Cancellation is subjected only to force majeure . If so , we must inform in advance .

Thanks and let's keep the finger crossed .

Kind regards

Lorenzo

Da: Lorenzo Lencioni

Inviato: martedì 10 settembre 2019 19:27

A: xumi <xumi@huahaipharm.com>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: R: Meeting in Florence / Oct 17th

Dear Karen ,

thanks but you reply seems to confirm Mr. Chen won't come .

The meeting will be cancelled and , as general mood , Huahai is not focused on that meeting " ...due to current more complicated situation...".

1) Did something else happened in the meantime from FDA side ? Almost 2 weeks has passed from OAI's notification .

What are you wondering will happen ? Your silence on mails is our concerns .

Of course in case FDA will make public the OAI and take some actions against Huahai , there will be good reasons for you to cancel the meeting but we cannot announce the meeting cancellation one day before. Isn't it ?

2) It's a fact Mr. Chen is not giving any priority to this meeting . Despite FDA issue .
Why ? Don't worry to tell the truth . We need to understand his feeling .

3) Menarini is now making pressure for this meeting . We cannot lose our face , the more now when they " opened again the door " after a long period of disappointment

Karen , sorry to stress you but something looks unclear and wrong . We do not want to offer the chance to Menarini to complain Huahai and LCM .

Tomorrow I will phone you for a more direct exchange of opinions.

Thanks and best regards,

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: martedì 10 settembre 2019 11:23

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Oct 17th

Dear Lorenzo,

It is difficult to confirm Mr.Chen's schedule due to current more complicated situation.

If it is their only preference, I suggest to confirm it firstly.

I will try to make it happen if there is no surprise.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年9月9日 14:43

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Oct 17th

Dear Karen ,

good afternoon .

As far as meeting , Dott. Mori confirmed Menarini's preference for Oct 17th , Thursday . Most probably in the morning .

Thus we suggest to arrive in Italy on Oct 16th to have time to prepare the meeting together .

Waiting for your confirmation as Menarini team will block the agenda .

Dott. Mori asked me to confirm which people from Huahai will attend .

Then we have to define the meeting topics . Let's discuss on this issue in the following days .

Thanks in advance and best regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: venerdì 6 settembre 2019 09:33

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Dear Lorenzo,

As talked, if it is requested, you can propose the visit in week 42 or 43 (for us, the later the better). In case Mr.Chen can not make it, I will invite someone else from top management team to substitute.

Besides, we need more time to prepare the CAPA to FDA, plan to submit in early next week.

Do you have any news from Susanne?

Best regards,

Karen

发件人: Lorenzo Lencioni [mailto:LLencioni@lcmtrading.it]

发送时间: 2019年9月6日 15:20

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Hi Karen,

good afternoon . We need your feedback about Huahai's visit as well as we are eager to know if some update from FDA side .

Thanks in advance

Kind regards

Lorenzo

Da: Lorenzo Lencioni

Inviato: giovedì 5 settembre 2019 07:55

A: xumi <xumi@huahaipharm.com>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: R: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Hi Karen ,

following what agreed yesterday , please help us on fixing the meeting date with Mr. Chen and Menarini in Florence .

Then , waiting for further news from FDA / OAI matter .

Thanks and kind regards

Lorenzo

Da: Lorenzo Lencioni

Inviato: mercoledì 4 settembre 2019 08:59

A: xumi <xumi@huahaipharm.com>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>; Nadia Vaiana <NVaiana@lcmtrading.it>

Oggetto: R: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Dear Karen ,

thanks for sharing the documents .

Accordingly , we understood that there were 2 inspections :

- In May 2019 , which leads to VAI
- In June 2019 , which might be related to OAI .

There seem to be two independent situations . Not linked by modification from VAI to OAI . What's Huahai's opinion ?

Please also confirm the CAPA has been officially sent yesterday .

Second issue : Dott. Mori has been pushing us about the meeting in Florence with Mr. Chen .

Waiting for your feedback .

Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: martedì 3 settembre 2019 12:52

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>; Nadia Vaiana <NVaiana@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Dear Lorenzo,

Thanks for your feedback about Susanne's comment.

There is no further news at the moment.

As requested, enclosed please check the cover letter of the EIR dated July 30, 2019 and redacted Page 2 where they mentioned the result of the inspection conducted in Xunqiao during May 20-31, 2019 by US FDA was classified as Voluntary Action Indicated (VAI).

About the question of OAI date, I am checking with US team to comment further. As far as I know, there is no requested date for CAPA on the letter informing the OAI.

Will keep you posted.

Best regards,

Karen

发件人: Lorenzo Lencioni [mailto:LLencioni@lcmtrading.it]

发送时间: 2019年9月3日 17:11

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni; Nadia Vaiana

主题: R: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Dear Karen ,

is there some news about OAI issue ?

Could you kindly provide the required information by Susanna ?

Thanks and looking forward to hearing from you

Kind regards

Lorenzo Lencioni

Da: Lorenzo Lencioni

Inviato: lunedì 2 settembre 2019 11:23

A: xumi <xumi@huahaipharm.com>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: R: Meeting in Florence / Proposal for week 36 - US FDA - OAI

Dear Karen ,

following today's call , we have talked with Susanna too .

As far as FDA is concerned , she is not so expert as per EDQM/EMA but she does not believe that , unless the situation is considered really serious , the European authorities must be or have been already informed.

Anyway , what happened seems strange to her too .

She requested exact timeline of events : like US FDA inspection date , date of VAI issued , requested date for the CAP , date of change in OAI ..

She will try to talk with Cristina but , once she's on EDQM , it's more difficult to talk with her .

Thanks in advance and let's keep in touch .

Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: lunedì 2 settembre 2019 03:02

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Hi Lorenzo,

Sorry for late reply, there is an unexpected issue, I need to talk to you.

Please call me, thanks!

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月30日 17:25

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36

Dear Karen ,

apologize to push you on this matter but I wouldn't let dr. Mori waiting too much .

Thanks and best regards

Lorenzo

Da: Lorenzo Lencioni

Inviato: giovedì 29 agosto 2019 10:03

A: xumi <xumi@huahaipharm.com>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: R: Meeting in Florence / Proposal for week 36

Dear Karen ,

noted and thanks for your comment . We are aligned .

Stated we understood Mr.Chen's schedule , why Oct 17 and 18th are not suitable ?

Following what underlined in my previous e-mail , week 44 it's linked to CPhI , not to visit Menarini as main driver .

Also Nov 1st (Friday) is national holiday , some people might book long weeeekend so this week is quite compromised .

Thanks for understanding
Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: giovedì 29 agosto 2019 09:28

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Dear Lorenzo,

Thanks for your coordination!

Again I can confirm you we do believe the top management meeting with Menarini is important and necessary. While it is also very difficult to manage Mr.Chen's schedule, please understand. As talked yesterday, considering current situation, our preference would be week 43, or week 44. Please try to coordinate further, and I will do best to secure the time.

Best regards,
Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月29日 14:37

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36

Dear Karen ,

after and according to what we discussed , I talked with dott. Mori again .

To postpone the meeting by mid of October is workable , let's say week 42 and 43 . Our strong preference would be Oct 17th and 18th .

Allowing Dott. Mori to check Dott. Nuzzolo's and other General Manager availability more precisely , please confirm this period is Ok and which dates might be preferable for you.

Then , stated all what discussed today by phone , let's underline a key point once again .

- Menarini is responsible for not having given schedule confirmation
- But in current scenario the main issue is the relationship with Menarini . We agreed to work to rebuild and strengthen this partnership , so the value is the customer .
- To have postponed the meeting , in our opinion , it's a small step back .
- Good relationship are before and the pre-conditions to have good projects . We have proven that through what just happend on Ranolazine .

Thanks for Mr. Chen's highest attention on above matter .

Waiting for your comments and kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: mercoledì 28 agosto 2019 09:15

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Dear Lorenzo,

Please check the participants and title below:

Mr. Chen Baohua, Chairman & General Manager

Ms. Karen Xu, Senior Director, Sales & Marketing

Ms. Loewi Zhou, Regional Manager, Sales & Marketing

I am not sure yet if Mr.Chen would take his assistant, I can only confirm you the participants after we fixed the schedule.

Seems next week would not be possible now, please kindly ask Menarini to give some other options, thanks!

Besides, we would also ask for their participants by return and meeting topics.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月28日 14:36

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36

Dear Karen ,

thanks but I kindly ask to be more precise as dott. Mori is asking the same to us , the meeting organization with the management is more formal .

Please confirm your new business title and Mr. Chen's as well (I indicated Mr. Chen Bao Hua = Chairman & General Manager)

Could you also indicate name and official position of Mr. Chen's assistant ?
Loewi I have .

Thanks !

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: mercoledì 28 agosto 2019 07:50

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Dear Lorenzo,

Yes, it will be Mr.Chen and me to visit. Loewi and Mr.Chen's assistant may come as well.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月27日 23:38

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36

Dear Karen ,

well noted and informed dott. Mori accordingly .

Same time , he asked to kindly confirm which people / their business position from Huahai's delegation . We guess Mr. Chen and you but could you kindly confirm or update ?

Thanks in advance and best regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: martedì 27 agosto 2019 03:43

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>; Fabio Lencioni <flencioni@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Dear Lorenzo,

Thanks for the update!

Usually we would suggest to leave at least 2 weeks before the trip as it concerns Mr.Chen's schedule.

If possible, please ask Dr. Mori to suggest alternative meeting options than next week as back up.

Thanks and best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月26日 23:09

收件人: xumi

抄送: Carlo Tagliabue; Fabio Lencioni

主题: R: Meeting in Florence / Proposal for week 36

Hi Karen ,

just talked with dott. Mori . The matter is on hold as he's been waiting some answers internally .

I asked him - at least as first indication and kindness to you/Huahai – to let us know asap if next week is confirmed .He promised an answer tomorrow .

Do hope it is still on time for your trip .

Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>

Inviato: lunedì 26 agosto 2019 09:59

A: Lorenzo Lencioni <LLencioni@lcmtrading.it>

Cc: Carlo Tagliabue <CTagliabue@lcmtrading.it>

Oggetto: 答复: Meeting in Florence / Proposal for week 36

Hi Lorenzo,

Ok, thanks!

Then I will hold to send the reminder until you replied.

Best regards,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月26日 15:32

收件人: xumi
抄送: Carlo Tagliabue
主题: R: Meeting in Florence / Proposal for week 36

Hi Karen ,

Menarini has not replied yet .

I was waiting these days to make a call to them , if Dr. Mori is not in the office , mr. Mastrullo should be came back . Just to understand their position .

Keeping you posted about
Kind regards

Lorenzo

Da: xumi <xumi@huahaipharm.com>
Inviato: lunedì 26 agosto 2019 03:57
A: Lorenzo Lencioni <LLencioni@lcmtrading.it>
Oggetto: 答复: Meeting in Florence / Proposal for week 36

Hi Lorenzo,

There was some problem to my emails last week, not sure if Menarini replied or not.
If not, I will trace again.

Best regards,
Karen

发件人: xumi [<mailto:xumi@huahaipharm.com>]
发送时间: 2019年8月2日 17:46
收件人: 'Lorenzo Lencioni'; 'Dr. Stefano Mori '
抄送: 'Carlo Tagliabue'
主题: 答复: Meeting in Florence / Proposal for week 36

Thanks Lorenzo!

Dear Dr. Mori,

Pleasure to contact you, hope everything is going well☺

It is extremely hot now in Shanghai, I can not wait to fly to Florence right away.

Firstly thanks to confirm our visit though LCM.

After the big nitrosamines "earthquake", we do believe it is necessary and important to have a top level meeting between Huahai and Menarini. It is also our CEO Mr.Chen's idea to particularly pay you a visit to strengthen the relationship.

The first week of September looks perfect now for us, please kindly check if it works for you.

We shall prepare the visit according to your availability.

Look forward to your reply.

All the best,

Karen

发件人: Lorenzo Lencioni [<mailto:LLencioni@lcmtrading.it>]

发送时间: 2019年8月2日 15:32

收件人: Karen Xu ; Dr. Stefano Mori ; Carlo Tagliabue

主题: Meeting in Florence / Proposal for week 36

Dear Karen ,

as agreed with Dr. Mori and You , with pleasure let's write a common e-mail to define the best possible date for a meeting in Florence .

As anticipated we would like to evaluate the week 36 , possibly on the days of 3rd – 4th – 5th of September .

Hoping that this proposal meets the availability of all , we remain at disposal and awaiting comments .

Kind regards ,

Lorenzo Lencioni